



MAINTENANCE PERFORMANCE BOND

With initial submission provide: 2 hard copies and 1 Digital copy on CD of Executed Form, Executed Maintenance Bond, Power of Attorney (as applicable) and Engineer's Estimate

PROJECT INFORMATION

The requirements for fiscal security are found in [§20.04.114](#) and [§30.06.002](#) of the City of Bee Cave Code.

My Government Online Project #	_____
Project Name	_____
Location/Address	_____
TCAD Property ID(s) (6 digit number)	_____
http://www.traviscad.org/property_search.html	_____
Legal Description	_____

CONTACT INFORMATION

Applicant: This will be the City's official contact. If the applicant is not the property owner, at the time of submittal provide a notarized letter from the owner designating the authorized agent identified below to act on his/her behalf.

	Applicant
Primary Contact	
Name of Business	
Mailing Address	
Email	
Phone	

Property Owner: If different than applicant, please complete.

	Property Owner
Primary Contact	
Name of Business	
Mailing Address	
Email	
Phone	



MAINTENANCE PERFORMANCE BOND

Surety Company: Contact information for bank issuing the letter of credit. The bond language on the following page must be inserted and executed on the letterhead of the company identified below.

	Surety
Primary Contact	
Name of Business	
Mailing Address	
Email	
Phone	

This Fiscal Security Agreement (this "Agreement") is made and entered into by and between _____ ("Applicant") and the City of Bee Cave, Texas, a home rule municipal corporation in Travis County, Texas (the "City").

Maintenance Term Commencement Date: _____

Maintenance Term Completion Date: _____



MAINTENANCE PERFORMANCE BOND

AGREEMENT

Obligations of Principal. This Agreement is entered into between the Principal and the City of Bee Cave to secure compliance with Code of Ordinance section _____.

Pursuant to the City's Code of Ordinances, it is provided that the Principal shall maintain and keep in good repair certain public improvements and/or equipment and to perform for a period of 2 years from the date of completion of construction of the public improvements all necessary repairs, reconstruction and renewal of any part of said construction, and to furnish the labor and materials to make good and to repair any defective condition growing out of or on account of the breakage or failure of any equipment or the improper function of any part of the public improvement.

NOW, THEREFORE, the condition of this obligation is such that if Principal shall promptly and faithfully protect the City against any defective condition growing out of or on account of the breakage or failure of any equipment or the improper function of any part of the public improvement and shall furnish the labor and materials and repair any such defective condition of the public improvements for a period of two (2) years from _____, 20_____, then this obligation shall be null and void; otherwise, it shall remain in full force and effect. The City shall notify the Principal in writing of any defect for which the Principal is responsible and shall specify in said notice a reasonable period of time within which Principal shall have to correct said defect. If the Principal shall fail or is unable to maintain, repair, properly operate, or reconstruct the public improvement within the time specified in said notice, then the Surety shall have (30) days thereafter within which to take such action as it deems necessary to insure performance of the Principal's obligation. Said maintenance contemplates the complete restoration of the public improvement to a functional use consistent with compliance with the applicable provisions of the City's Code of Ordinances during the Maintenance Term. If such defect is not corrected after the expiration of such thirty-day period, then City shall have the right to correct such defect and the Principal and Surety, jointly and severally, shall pay all costs and expenses incurred by City in correcting such defect; including but not limited to, the engineering, legal and other costs, together with any damages either direct or consequential, which the City may sustain on account of Principal's failure to correct such defect. In addition, City shall have the right to contract for the correction of such defect and the Principal and Surety shall become immediately liable for the amount of the contract; and, in the event the City commences legal proceedings for the collection thereof, interest shall accrue on said amount at the maximum legal rate per annum allowed by law, beginning at the commencement of said legal proceedings. The City, in its discretion, may permit the Surety to correct such defect in the event of the Principal's failure to perform.

In the event the City commences suit for the collection of any sums due hereunder, the Principal and Surety and each of them agree to pay all costs incurred by the City, including engineering, consulting fee and attorney's fees.

Principal agrees to abide by all ordinances of the City of Bee Cave and has agreed that the operation and maintenance of the public improvements shall be in accordance with all plans, specifications, and conditions submitted by Principal and accepted by the City or otherwise included in any permit(s) granted by the City for construction of the improvements, which plans, specifications, conditions and permit provisions shall be deemed a part hereof as if fully set out herein.



MAINTENANCE PERFORMANCE BOND

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date written below.

EXECUTED to be effective the ____ day of _____, 20__.

PRINCIPAL:

By: _____

By: _____

SURETY:

By: _____
(Name and Title)

Address: _____

Phone: _____

CITY OF BEE CAVE:

Travis Askey, City Manager

ATTEST:

Kaylynn Holloway, City Secretary